

HOSIE, WES, McLAUGHLIN & SACKS

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RECORDATION NO. 8382 -B
FILED 1992

JAN 16 1992 -3 05 PM

INTERSTATE COMMERCE COMMISSION

2-016A000

January 8, 1992

Honorable Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Ms. McGee:

On behalf of GATX Capital Corporation, I submit for filing under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder, the following document, which has not been previously recorded:

One (1) executed counterpart and two (2) true copies of a document entitled Assignment and Assumption Agreement (Missouri-Pacific Railroad) dated December 31, 1991.

The above-described document should be included as part of the filing recorded on June 24, 1976, Recordation No. 8382, as the next available number, 8382-B. Recordation No. 8382 relates to an Equipment Lease dated as of April 1, 1976 between Missouri Pacific Railroad Company, as Lessee and Trust Company for USL, Inc., as Trustee-Lessor under a Trust Agreement dated as of February 1, 1976 with American Road Equity Corporation, as Beneficiary. Ford Motor Credit Company, one of the executing parties to the Assignment and Assumption Agreement ("Assignment") is the successor in interest, by merger, to American Road Equity Corporation.

The executing parties to the Assignment are:

Ford Motor Credit Company - Assignor
c/o United States Leasing International, Inc.
615 Battery Street
San Francisco, CA 94111

GATX Capital Corporation - Assignee
Four Embarcadero Center, Suite 2280
San Francisco, CA 94111

MOTOR OPERATING UNIT

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The Assignment, among other items, provides for the assignment by Assignor to Assignee of the Assignor's beneficial interest in:

(a) the Trust Agreement which is described in the above-referenced Equipment Lease; and

(b) the Railroad Equipment which is the subject of the above-referenced Equipment Lease.

The Equipment covered by the Assignment consists of:

(a) five (5) General Motors 3000 horsepower Model SD40-2 Diesel Electric Locomotives, which were originally numbered MP 3216 through MP 3220 (inclusive), but which have been renumbered as UP 3900 through UP 3904 (inclusive);

(b) four (4) General Electric 2250 horsepower Model HPU-23-B Diesel Electric Locomotives, which were originally numbered MP 2274, MP 2275, MP 2277 AND MP 2278, but which have been renumbered as UP 557, UP 558, UP 560 AND UP 561; and

(c) fifteen (15) General Motors 1,500 horsepower Model GP-15-1 Diesel Electric Locomotives, which were originally numbered MP 1555 through MP 1569 (inclusive), but which have been renumbered as UP 1555 through UP 1569 (inclusive).

The Assignment should be filed as a secondary document to the above-referenced Equipment Lease. A short summary of the assignment to appear in the ICC index is as follows:

Assigns the rights of Ford Motor Credit Company, as successor in interest by merger to American Road Equity Corporation as beneficial owner of the Railroad Equipment described under Recordation No. 8382 (Equipment Lease). Covers: (i) five (5) Model SD40-2 Diesel Electric Locomotives manufactured by General Motors Corporation and bearing the road numbers of Union Pacific Railroad ("UP") 3216-3220 (inclusive); (ii) four (4) Model HPU-23-B Diesel Electric Locomotives manufactured by The General Electric Corporation and bearing the road numbers of UP 557, UP 558, UP 560 and UP 561; and (iii) fifteen (15) Model GP-15-1 Diesel Electric Locomotives manufactured by General Motors and bearing the road numbers of UP 1555-1569 (inclusive).

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Honorable Noreta R. McGee
January 8, 1992
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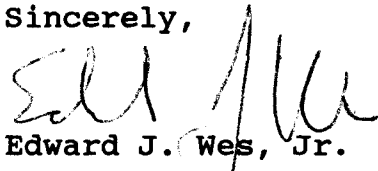
Enclosed is a check in the amount of Fifteen Dollars (\$15.00) in payment of the filing fee.

Once the filing has been made, please return the stamped copies of the document together with the fee receipt, the letter from the ICC acknowledging the filing and the two extra copies of this Letter of Transmittal.

The undersigned certifies that he is acting as special counsel to GATX Capital Corporation for purposes of this filing and that he has knowledge of the matters set forth in the Assignment.

Thank you for your cooperation.

Sincerely,



Edward J. Wes, Jr.

EJW/mmy

Enclosures

RECEIVED IN 8382-B
JAN 16 1992 -3 05 PM
INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND ASSUMPTION AGREEMENT
(Missouri - Pacific Railroad)

This Assignment and Assumption Agreement (the "Agreement"), dated December 31, 1991, is by and between FORD MOTOR CREDIT COMPANY, a Delaware corporation ("Seller"), and GATX CAPITAL CORPORATION, a Delaware corporation ("Purchaser").

R E C I T A L S

Seller, Purchaser and United States Leasing International, Inc. ("U.S. Leasing") are parties to a Purchase Agreement, dated as of December 31, 1991 (the "Purchase Agreement"); and

The Purchase Agreement provides, among other things, for the execution and delivery of an assignment and assumption in substantially the form hereof to effect the sale by Seller to Purchaser of all right, title and interest of Seller in and to the Lease Assets referred to below, and the assumption by Purchaser of certain of the obligations of Seller under the lease transaction documents set forth on the attached Schedule 4.1(e) ("Operative Documents").

This Assignment and Assumption Agreement relates to the beneficial ownership of the Trust described in Section 2(a), which Trust leases certain locomotives to the Missouri-Pacific Railroad Company pursuant to an Equipment Lease dated as of April 1, 1976. The locomotives subject to said Equipment Lease are described on Annex A hereto.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto do hereby agree as follows:

1. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Purchase Agreement.

2. Assignment. Seller does hereby GRANT, BARGAIN, ASSIGN, TRANSFER, SELL, DELIVER AND CONVEY UNTO PURCHASER, ITS SUCCESSORS AND ASSIGNS, TO HAVE AND TO HOLD FOREVER, all of Seller's right, title and interest in and to the following Lease Assets:

(a) Seller's beneficial ownership interest in and to 100% of the trust established pursuant to that certain Trust Agreement dated as of April 1, 1976 among Seller (as successor in interest, by merger, to America Road Equity Corporation), Trust Company for USL, Inc., Trustee (the "Trustee") and

United States Leasing International, Inc. as agent for the Trustee; and

(b) Seller's interest as an Owner Participant of such trust in the Lease Property described on the attached Schedule 4.1(f) and made a part hereof;

excluding, however, in each case, any Prior Claim except Prior Claims related to Casualty Occurrences which occur prior to the Closing and are subject to Section 2.4(b) of the Purchase Agreement.

EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES SET FORTH IN ARTICLE 4.1 OF THE PURCHASE AGREEMENT, IN THE BILL OF SALE AND IN THIS AGREEMENT, THE SALE OF THE LEASE PROPERTY IS MADE "AS IS, WHERE IS," AND THE SELLER SHALL NOT BE DEEMED TO HAVE MADE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, NOW OR HEREAFTER AS TO THE (i) VALUE, CONDITION, DESIGN, OPERATION, MERCHANTABILITY, ROADABILITY QUALITY OF MATERIAL OR WORKMANSHIP, FITNESS FOR USE OR FOR A PARTICULAR PURPOSE, MAINTENANCE OR MARKETABILITY OF ANY LEASE PROPERTY, (ii) CREDITWORTHINESS OF THE LESSEE, (iii) OR ADEQUACY OF ANY INSURANCE COVERAGE APPLICABLE TO ANY LEASE PROPERTY, (iv) COLLECTIBILITY OF ANY AMOUNT UNDER ANY OPERATIVE DOCUMENT.

Seller, for itself, its successors and assigns, does hereby warrant and agree with Purchaser, its successors and assigns, that it is the lawful owner of good and marketable title to a 100% interest as an Owner Participant in the Trust, free and clear of all Liens.

3. Assumption. Purchaser hereby confirms that it shall be deemed a party to the Finance Agreement, the Trust Agreement, the Bank Agreement and the Tax Indemnity Agreement described in the attached Schedule 4.1(e) of the Purchase Agreement on the date hereof, and it agrees to be bound by all of the terms of such agreements and undertakes to assume all of the obligations of the Seller, contained in the Operative Documents, occurring or arising on and after the date hereof. Upon the delivery of this Agreement, Seller shall not be responsible to any person for the discharge or performance of any duty or obligation of an Owner Participant pursuant to or in connection with the Operative Documents occurring or arising on and after the date hereof. Purchaser shall not be responsible to any person for the discharge or performance of any duty or obligation of the Seller, as an Owner Participant, in connection with the Operative Documents occurring or arising prior to the date hereof.

4. Further Assurances. Seller agrees to execute and deliver such further documents, and to do such further things, as Purchaser may reasonably request, and at Purchaser's expense, in order to more fully effect this Agreement and the transactions contemplated by the Purchase Agreement. Purchaser agrees to execute and deliver

such further documents, and to do such further things, as Seller may reasonably request and at Seller's expense, in order to more fully effect this Agreement and the transactions contemplated hereby and by the Purchase Agreement.

5. Governing Law. This instrument shall be governed by, and construed and interpreted in accordance with, the laws of the State of California.

6. Counterparts. This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be an original for all purposes, but all such counterparts shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed as of the day and year first above written.

SELLER:

FORD MOTOR CREDIT COMPANY

By: United States Leasing International, Inc.
authorized agent

By: Desa Wakeman

Name: Desa Wakeman

Title: Vice President-Asset Remarketing

PURCHASER:

GATX CAPITAL CORPORATION

By: Keith E. Guinn

Name: Keith Guinn

Title: Vice President-Corporate Finance

Annex A - Description of locomotives

State of California)
)
City and County of San Francisco)

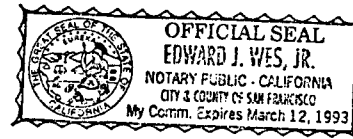
On December 31, 1991 before me, Edward J. Wes, Jr., personally appeared Desa Wakeman, proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature

[Handwritten Signature]

(Seal)



State of California)
)
City and County of San Francisco)

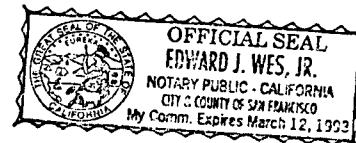
On December 31, 1991 before me, Edward J. Wes, Jr., personally appeared Keith Guinn, proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature

[Handwritten Signature]

(Seal)



ANNEX A
TO ASSIGNMENT AND ASSUMPTION AGREEMENT
(MISSOURI-PACIFIC)

<u>BUILDER</u>	<u>TYPE</u>	<u>OEC (PER UNIT)</u>	<u>QUANTITY</u>	<u>ORIGINAL LESSEE IDENTIFICATION NUMBERS</u>	<u>REVISED LESSEE IDENTIFICATION NUMBERS</u>	<u>CASUALTIES</u>
General Motors	GM 1500 H.P. GP-15-1 Diesel Electric Locomotives	\$358,654.64	4	MP1555 through MP1557 and MP 1563	UP1555 through UP1557 and UP 1563	
General Motors	GM 1500 H.P. GP-15-1 Diesel Electric Locomotives	\$358,640.00	11	MP1558 through MP1562 & MP1564 through MP1569	UP1558 through UP1562 & UP1564 through UP1569	
General Electric	GE 2250 H.P. U-23-B Diesel Electric Locomotives	\$393,034.00	4	MP2274 through MP2275 MP2277 through MP2278	UP557 through UP558 UP560 through UP561	MP 2276
General Motors	GM 3000 H.P. SD-40-2 Diesel Electric Locomotives	\$520,723.09	5	MP3218 through MP3220	UP3900 through UP3904	